

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CP No. 231 of 2015 (O&M)

Date of decision : 22.12.2015

In the matter of
The Scheme of Amalgamation between

Eros Fabricators Private Limited

.... Transferor Company-I/ Petitioner Company-I

Lakshya Research and Development Private Limited

.... Transferor Company-II/ Petitioner Company-II

with

Allengers Global Healthcare Private Limited

.... Transferee Company/ Non-Petitioner

Coram: Hon'ble Mr. Justice Rajesh Bindal

Present: Mr. Yashpal Gupta, Advocate, for the petitioner-companies.

Rajesh Bindal, J.

In this petition filed under the Companies Act, 1956 (for short, 'the Act'), duly supported by affidavits, the petitioner- Companies seek dispensation of the meetings of their Equity Shareholders, and Un-secured Creditors for sanctioning of the Scheme of Amalgamation (Annexure P-1) with Allengers Global Healthcare Private Limited (Transferee Company/ Non-Petitioner).

It is stated in the petition that the registered office of Eros Fabricators Private Limited (Transferor Company-I/ Petitioner Company-I), is situated at Chandigarh, whereas registered office of Lakshya Research and Development Private Limited (Transferor Company-II/ Petitioner Company-II) is situated at Ludhiana (Punjab). The registered office of the Transferee company is situated at New Delhi.

Main objects of the Petitioner Transferor Company-I, Petitioner Transferor Company-II, and Transferee Company are detailed in their

respective Memorandum and Articles of Association annexed with the petition at Annexure P-2 (colly), P-11 (colly) and P-19 (colly), respectively.

The Board of Directors of the Petitioner Transferor Company-I, Petitioner Transferor Company-II, and Transferee Company have approved the said Scheme in their meetings held on 30.11.2015, Annexures P-5, P-14 and P-22, respectively.

The authorised share capital of the Petitioner Transferor Company-I as on 31.3.2015 was ₹ 5,00,000/- divided into 5,000 equity shares of ₹ 100/- each. The issued, subscribed and paid up share capital of the company is ₹ 2,04,400/- divided into 2,044 equity shares of ₹ 100/- each.

The authorised share capital of the Petitioner Transferor Company-II as on 31.3.2015 was ₹ 75,00,000/- divided into 7,50,000 equity shares of ₹ 10/-. The issued, subscribed and paid up capital of the Petitioner Transferor Company-II was ₹ 70,02,000/- divided into 7,00,200 equity shares of ₹ 10/- each.

The authorised share capital of the Transferee Company as on 31.3.2015 was ₹ 3,00,00,000/- divided into 30,00,000 equity shares of ₹ 10/-. The issued, subscribed and paid up capital of the Transferee Company was ₹ 2,52,30,000/- divided into 25,23,000 equity shares of ₹ 10/- each.

The Petitioner Transferor Company-I has two (2) equity shareholders. Both of them have given their consent to the Scheme of Amalgamation. The list and their consent are annexed as Annexure P-6 and P-7(colly), respectively.

There is no secured creditor of the Petitioner Transferor Company-I as certified by its Directors and S.S.Rana & Associates, Chartered Accountants vide Annexures P-8 (colly).

There is only one unsecured creditor of the Petitioner Transferor Company-I as certified by its Directors and S.S.Rana & Associates, Chartered Accountants vide Annexures P-9 (colly). Consent of the said unsecured creditor is annexed as Annexure P-10.

The Petitioner Transferor Company-II has three (3) equity shareholders. All of them have consented to the Scheme of Amalgamation. The list and their consent are annexed as Annexure P-15 and P-16(colly),

respectively.

There is no secured and unsecured creditor of the Petitioner Transferor Company-II as certified by its authorised representative and S.S.Rana & Associates, Chartered Accountants vide Annexures P-18 (colly).

The petitioner companies have confirmed that there are no investigations or proceedings pending against them under Sections 235 to 251 of the Act and Section 210 of the Companies Act, 2013.

It was submitted that the proposed Scheme of Amalgamation is for the benefit of the companies, their shareholders and creditors. The proposed scheme will not adversely affect the rights of any of the shareholders/ creditors of the petitioner companies in any manner whatsoever.

In this view of the aforesaid factual matrix, when all the equity shareholders of both the Petitioner Transferor Companies and unsecured creditors of Petitioner Transferor Company-I have consented to the Scheme of Amalgamation, convening of their meetings are ordered to be dispensed with. There is no secured creditors of the Petitioner Transferor Companies and unsecured creditor of Petitioner Transferor Company-II, hence, no meeting is required.

First motion petition is disposed of accordingly.

Petitioners are at liberty to move 2nd motion petition.

22.12.2015

vs

(Rajesh Bindal)

Judge